

ooo crowns. The range of variation in the circulation before the change in the monetary unit is indicated by the following figures for representative years:

*Fluctuations in Circulation.*

(In thousands of florins.)

i	AVKRAKE.		j OUTSTANDING DEC.	
1890	471,376	387,888	415*570	445,934
1897	104,700	201,271	125,050	477,947
1901	517,717	100,210	150,011	507,808
1906	668,000	526,027	507,646	569,726
1909	711,011	606,052	657,622	737,475
1899	736,408	636,302	676,413	728,981

Substantially the same range of variation has prevailed since the adoption of the crown as the unit of value and the practical restoration of stable exchange. In the year 1907 the circulation at the beginning of the year was 1,982,037,000 crowns (\$402,300,000) from which it fell gradually to a minimum of 1,709,004,000 crowns (\$346,900,000) on March 23d. From that date the demand for additional notes increased only slowly until September 23d, when the amount was 1,871,917,800 crowns. Then began the rapid upward movement caused by the combined influence of the autumn crop movement and the disturbances in the money markets of the world, which carried the circulation on September 30th to 2,001,892,000 crowns and on October 31st to 2,070,293,000 crowns (\$420,200,000),—the maximum of the year. From this point there was a gradual decline to 1,865,210,000 crowns (\$378,600,000) on December 15th, until the usual movement at the end of the year, which left the amount of notes outstanding on December 31st at 2,028,024,000 crowns (\$411,600,000).

About one-third of the amount of the notes are for 20 crowns (\$4.06). The number of these on December 31, 1907, was 32,978,829 out of notes outstanding to the number of

59,968,201, and their value was  
659,576,580 crowns (\$133,-875,000).  
Notes of other denominations were  
357,188 for